HOUSING MARKET INFORMATION

HOUSING NOW
Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

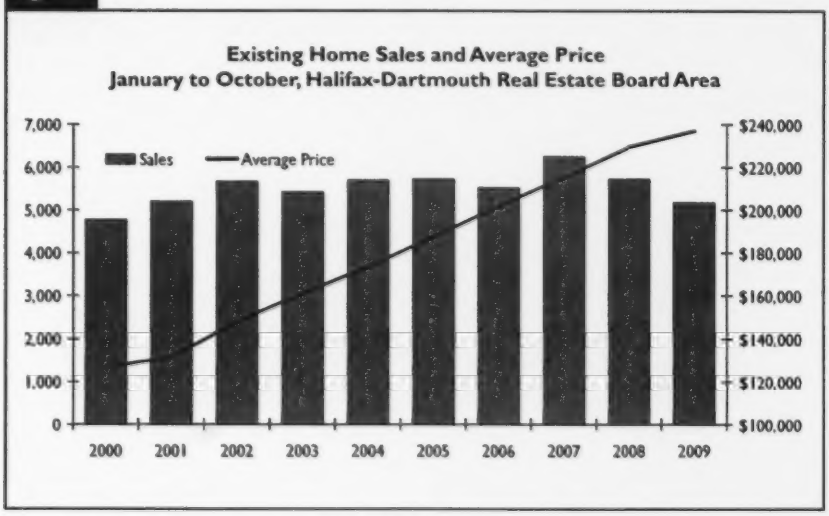
Date Released: November 2009

Residential Sales and Construction Up in October

New home construction in the Halifax CMA increased for the third consecutive month in October. Existing home sales and average selling prices also increased last month compared to October 2008.

Overall starts increased by 15 per cent last month largely due to the start of 105 rental apartment units. Single-detached housing starts increased modestly for the first time this year as 90 new units began construction compared to 88 last October. Multi-residential housing starts climbed 27 per cent due to a 50 per cent increase in apartment-style construction.

Figure 1



Source: Nova Scotia Association of REALTORS® & CREA
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On a year-to-date basis, single starts remain down, but the year-to-date decline is now below 30 per cent for the first time since January. Rental unit construction has picked up in the last few months while condo construction remains significantly lower than 2008 levels.

The slowing rate of decline and the increase in apartment construction continue to reflect the resilience seen in the Halifax economy. Strong employment and wage growth combined with record low interest rates are influencing buyers' behaviour.

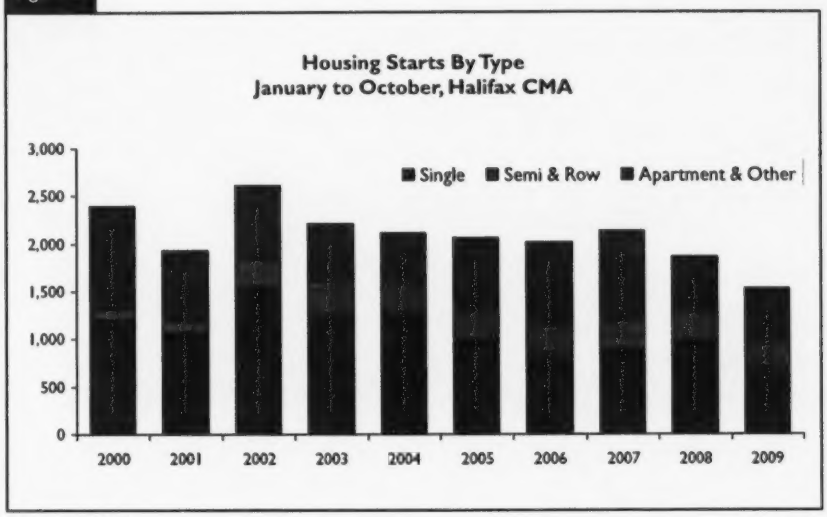
The average selling price of a new single-detached home declined marginally by 0.5 per cent as of October reaching $337,790.

In October, MLS® sales reached 493 units, growing 22.6 per cent compared to October 2008. The monthly figure was just 2.5 per cent off the October monthly record set in 2007 when MLS® sales reached 506. On a year-to-date basis, existing home sales are now down less than ten per cent – the lowest level of decline this year.

During October, all Halifax submarkets recorded increased levels of sales activity except for Dartmouth City which remained unchanged. The largest monthly increases were in Fall River-Beaverbank and Bedford-Hammonds Plains with sales growth of 56.5 and 54 per cent respectively.

Through ten months of the year, Dartmouth City remains the only submarket with an above average decline at 18.4 per cent. Halifax City was next at 7.1 per cent while Halifax County Southwest, Bedford-Hammonds Plains and Fall River-Beaverbank recorded the lowest declines of 2.3, 2.8 and 3.1 per cent respectively.

Figure 2

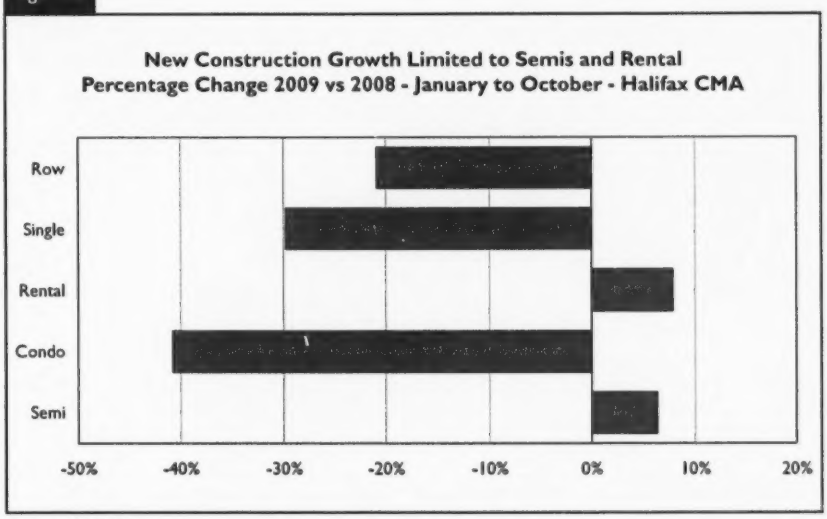


Source: CMHC

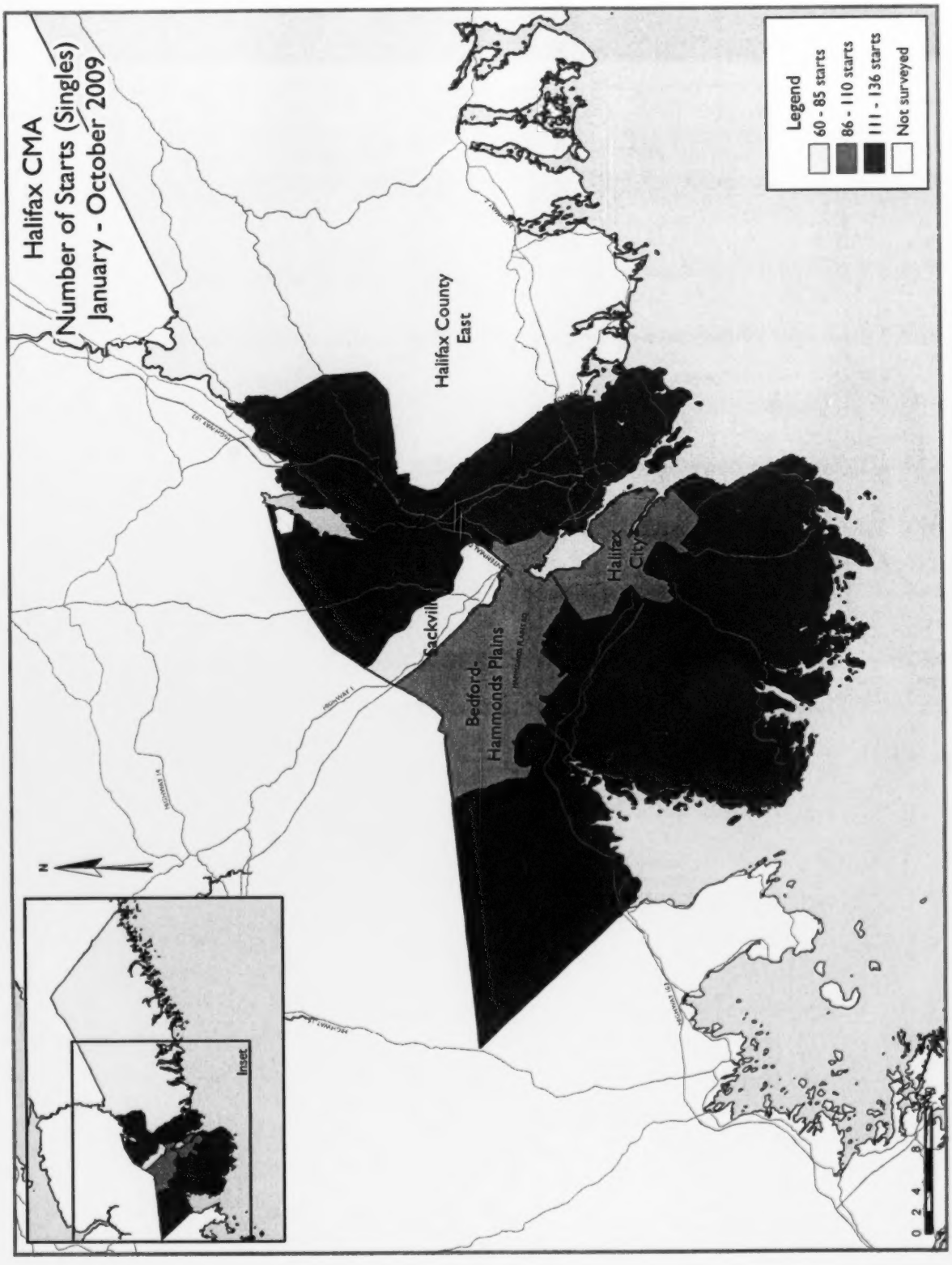
The average price of an existing home increased to 3.2 per cent for the year reaching $236,850 as of October. Bedford-Hammonds Plains and Dartmouth City are recording the largest price increases in 2009 with 5.4 and 4.5 per cent growth through ten months of the year.

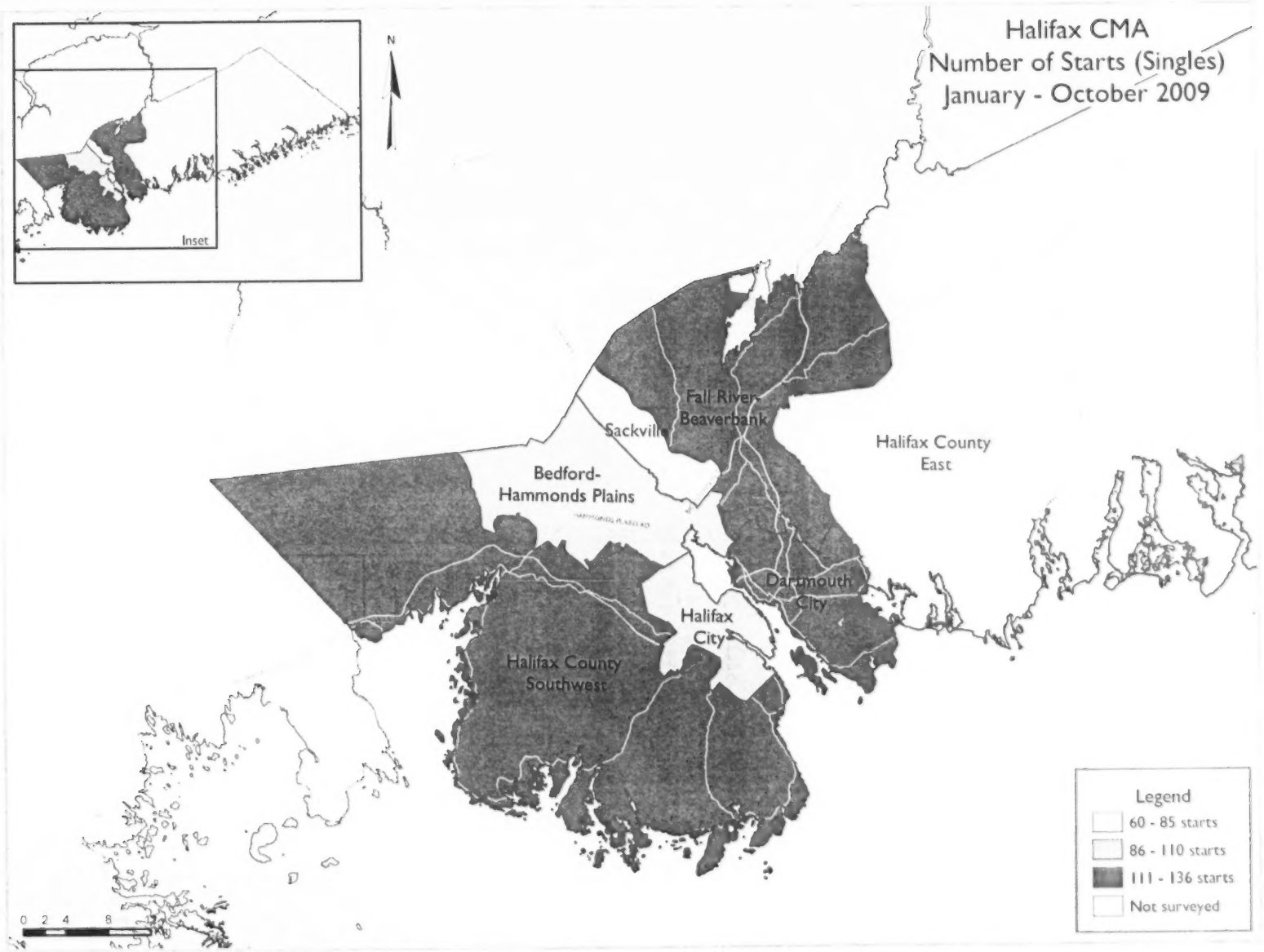
Active listings climbed in October, reaching 4,324 and recording 26 per cent growth while the average time to sell a home in 2009 increased by nearly ten days. These factors, combined with fewer sales, slower price growth and historic low interest rates, contribute to the market continuing to be more favourable to buyers than sellers.

Figure 3



Source: CMHC


Halifax CMA
Number of Starts (Singles)
January - October 2009
Legend
60 - 85 starts
86 - 110 starts
111 - 136 starts
Not surveyed
Halifax County East
Halifax City
Bedford-Hammonds Plains
Inset
N
0 2 4 8


Halifax CMA
Number of Starts (Singles)
January - October 2009
N
Inset
Fall River-
Beaverbank
Sackville
Bedford-
Hammonds Plains
Halifax County
East
Dartmouth
City
Halifax
City
Halifax County
Southwest
Legend
60 - 85 starts
86 - 110 starts
111 - 136 starts
Not surveyed
0 2 4 8

HOUSING NOW REPORT TABLES

Available in ALL reports:

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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1.1	Housing Activity Summary by Submarket
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2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Halifax CMA
October 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
October 2009	90	10	0	0	0	0	0	105	205
October 2008	88	16	0	0	0	0	4	70	178
% Change	2.3	-37.5	n/a	n/a	n/a	n/a	-100.0	50.0	15.2
Year-to-date 2009	714	100	110	0	7	80	1	519	1,531
Year-to-date 2008	1,016	94	130	0	11	136	9	473	1,869
% Change	-29.7	6.4	-15.4	n/a	-36.4	-41.2	-88.9	9.7	-18.1
UNDER CONSTRUCTION									
October 2009	574	86	130	0	7	380	1	578	1,756
October 2008	837	86	132	0	47	536	11	769	2,418
% Change	-31.4	0.0	-1.5	n/a	-85.1	-29.1	-90.9	-24.8	-27.4
COMPLETIONS									
October 2009	130	18	79	0	8	0	4	122	361
October 2008	4	2	5	0	6	0	10	352	379
% Change	**	**	**	n/a	33.3	n/a	-60.0	-65.3	-4.7
Year-to-date 2009	734	92	117	0	26	127	20	630	1,746
Year-to-date 2008	758	102	47	0	47	67	41	857	1,919
% Change	-3.2	-9.8	148.9	n/a	-44.7	89.6	-51.2	-26.5	-9.0
COMPLETED & NOT ABSORBED									
October 2009	22	4	0	0	22	40	0	0	88
October 2008	18	2	6	0	5	18	8	198	255
% Change	22.2	100.0	-100.0	n/a	**	122.2	-100.0	-100.0	-65.5
ABSORBED									
October 2009	130	14	83	0	8	0	4	222	461
October 2008	19	4	5	0	3	0	2	154	187
% Change	**	**	**	n/a	166.7	n/a	100.0	44.2	146.5
Year-to-date 2009	743	91	123	0	29	199	20	579	1,784
Year-to-date 2008	786	105	47	0	50	188	34	959	2,169
% Change	-5.5	-13.3	161.7	n/a	-42.0	5.9	-41.2	-39.6	-17.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Halifax City									
October 2009	16	6	0	0	0	0	0	105	127
October 2008	16	8	0	0	0	0	4	70	98
Dartmouth City									
October 2009	11	2	0	0	0	0	0	0	13
October 2008	14	6	0	0	0	0	0	0	20
Bedford-Hammonds Plains									
October 2009	16	2	0	0	0	0	0	0	18
October 2008	6	2	0	0	0	0	0	0	8
Sackville									
October 2009	12	0	0	0	0	0	0	0	12
October 2008	3	0	0	0	0	0	0	0	3
Fall River - Beaverbank									
October 2009	16	0	0	0	0	0	0	0	16
October 2008	18	0	0	0	0	0	0	0	18
Halifax County East									
October 2009	3	0	0	0	0	0	0	0	3
October 2008	12	0	0	0	0	0	0	0	12
Halifax County Southwest									
October 2009	16	0	0	0	0	0	0	0	16
October 2008	19	0	0	0	0	0	0	0	19
Halifax CMA									
October 2009	90	10	0	0	0	0	0	105	205
October 2008	88	16	0	0	0	0	4	70	178

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
October 2009	82	46	17	0	0	332	0	302	779
October 2008	89	30	11	0	14	456	9	473	1,082
Dartmouth City									
October 2009	177	28	79	0	7	48	1	114	454
October 2008	265	52	111	0	12	80	0	244	764
Bedford-Hammonds Plains									
October 2009	69	6	22	0	0	0	0	52	149
October 2008	94	2	0	0	21	0	0	0	117
Sackville									
October 2009	28	0	12	0	0	0	0	110	150
October 2008	39	0	4	0	0	0	0	52	95
Fall River - Beaverbank									
October 2009	58	2	0	0	0	0	0	0	60
October 2008	88	0	0	0	0	0	0	0	88
Halifax County East									
October 2009	92	4	0	0	0	0	0	0	96
October 2008	165	2	6	0	0	0	2	0	175
Halifax County Southwest									
October 2009	68	0	0	0	0	0	0	0	68
October 2008	97	0	0	0	0	0	0	0	97
Halifax CMA									
October 2009	574	86	130	0	7	380	1	578	1,756
October 2008	837	86	132	0	47	536	11	769	2,418

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
October 2009	19	8	5	0	0	0	4	70	106
October 2008	1	2	5	0	0	0	10	292	310
Dartmouth City									
October 2009	4	2	68	0	8	0	0	0	82
October 2008	1	0	0	0	0	0	0	0	1
Bedford-Hammonds Plains									
October 2009	24	4	6	0	0	0	0	0	34
October 2008	0	0	0	0	6	0	0	0	6
Sackville									
October 2009	15	0	0	0	0	0	0	52	67
October 2008	1	0	0	0	0	0	0	60	61
Fall River - Beaverbank									
October 2009	34	0	0	0	0	0	0	0	34
October 2008	1	0	0	0	0	0	0	0	1
Halifax County East									
October 2009	7	0	0	0	0	0	0	0	7
October 2008	0	0	0	0	0	0	0	0	0
Halifax County Southwest									
October 2009	27	4	0	0	0	0	0	0	31
October 2008	0	0	0	0	0	0	0	0	0
Halifax CMA									
October 2009	130	18	79	0	8	0	4	122	361
October 2008	4	2	5	0	6	0	10	352	379

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
October 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2009	Oct 2008	Oct 2009	Oct 2008	Oct 2009	Oct 2008	Oct 2009	Oct 2008	Oct 2009	Oct 2008	% Change
Halifax City	16	16	6	8	0	4	105	70	127	98	29.6
Dartmouth City	11	14	2	6	0	0	0	0	13	20	-35.0
Bedford-Hammonds Plains	16	6	2	2	0	0	0	0	18	8	125.0
Sackville	12	3	0	0	0	0	0	0	12	3	**
Fall River - Beaverbank	16	18	0	0	0	0	0	0	16	18	-11.1
Halifax County East	3	12	0	0	0	0	0	0	3	12	-75.0
Halifax County Southwest	16	19	0	0	0	0	0	0	16	19	-15.8
Halifax CMA	90	88	10	16	0	4	105	70	205	178	15.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - October 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Halifax City	91	145	48	54	22	24	377	405	538	628	-14.3
Dartmouth City	136	168	14	26	55	102	60	152	265	448	-40.8
Bedford-Hammonds Plains	104	146	14	2	28	15	52	0	198	163	21.5
Sackville	60	66	0	8	12	4	110	52	182	130	40.0
Fall River - Beaverbank	121	174	2	0	0	0	0	0	123	174	-29.3
Halifax County East	77	144	4	2	0	3	0	0	81	149	-45.6
Halifax County Southwest	126	175	18	2	0	0	0	0	144	177	-18.6
Halifax CMA	715	1,018	100	94	117	148	599	609	1,531	1,869	-18.1

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
October 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2009	Oct 2008	Oct 2009	Oct 2008	Oct 2009	Oct 2008	Oct 2009	Oct 2008	Oct 2009	Oct 2008	% Change
Halifax City	19	1	8	2	9	15	70	292	106	310	-65.8
Dartmouth City	4	1	2	0	76	0	0	0	82	1	**
Bedford-Hammonds Plains	24	0	4	0	6	6	0	0	34	6	**
Sackville	15	1	0	0	0	0	52	60	67	61	9.8
Fall River - Beaverbank	34	1	0	0	0	0	0	0	34	1	**
Halifax County East	7	0	0	0	0	0	0	0	7	0	n/a
Halifax County Southwest	27	0	4	0	0	0	0	0	31	0	n/a
Halifax CMA	130	4	18	2	91	21	122	352	361	379	-4.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - October 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Halifax City	88	126	32	56	49	50	473	516	642	748	-14.2
Dartmouth City	178	105	32	34	96	43	232	348	538	530	1.5
Bedford-Hammonds Plains	94	139	6	0	6	14	0	0	106	153	-30.7
Sackville	49	41	0	8	4	0	52	60	105	109	-3.7
Fall River - Beaverbank	115	137	0	0	0	0	0	0	115	137	-16.1
Halifax County East	96	78	0	0	6	0	0	0	102	78	30.8
Halifax County Southwest	116	160	22	4	0	0	0	0	138	164	-15.9
Halifax CMA	736	786	92	102	161	107	757	924	1,746	1,919	-9.0

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
October 2009	0	0.0	0	0.0	0	0.0	8	53.3	7	46.7	15	394,000	505,854
October 2008	0	0.0	0	0.0	0	0.0	4	100.0	0	0.0	4	--	--
Year-to-date 2009	1	1.2	2	2.4	0	0.0	36	43.9	43	52.4	82	415,000	474,377
Year-to-date 2008	0	0.0	0	0.0	13	9.7	50	37.3	71	53.0	134	417,500	458,322
Dartmouth City													
October 2009	2	33.3	1	16.7	1	16.7	2	33.3	0	0.0	6	--	--
October 2008	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2009	56	31.8	43	24.4	42	23.9	26	14.8	9	5.1	176	249,800	261,382
Year-to-date 2008	62	57.9	16	15.0	23	21.5	5	4.7	1	0.9	107	227,950	217,454
Bedford-Hammonds Plains													
October 2009	0	0.0	0	0.0	1	4.3	14	60.9	8	34.8	23	384,000	397,002
October 2008	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2009	0	0.0	1	1.0	7	6.7	50	47.6	47	44.8	105	379,000	456,114
Year-to-date 2008	2	1.4	7	5.0	24	17.0	55	39.0	53	37.6	141	376,000	418,530
Sackville													
October 2009	0	0.0	2	13.3	9	60.0	4	26.7	0	0.0	15	283,258	286,642
October 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2009	1	2.0	6	12.2	27	55.1	15	30.6	0	0.0	49	284,100	287,951
Year-to-date 2008	2	4.5	8	18.2	20	45.5	12	27.3	2	4.5	44	274,500	286,532
Fall River - Beaverbank													
October 2009	2	5.6	1	2.8	12	33.3	16	44.4	5	13.9	36	324,500	333,319
October 2008	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
Year-to-date 2009	6	5.2	2	1.7	27	23.5	62	53.9	18	15.7	115	359,900	354,629
Year-to-date 2008	10	6.9	19	13.2	34	23.6	59	41.0	22	15.3	144	318,000	329,576
Halifax County East													
October 2009	4	57.1	1	14.3	2	28.6	0	0.0	0	0.0	7	--	--
October 2008	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2009	53	55.2	10	10.4	22	22.9	4	4.2	7	7.3	96	192,000	230,347
Year-to-date 2008	56	70.0	9	11.3	11	13.8	2	2.5	2	2.5	80	174,900	183,372
Halifax County Southwest													
October 2009	1	3.8	2	7.7	7	26.9	12	46.2	4	15.4	26	317,000	325,627
October 2008	0	0.0	0	0.0	1	20.0	2	40.0	2	40.0	5	--	--
Year-to-date 2009	8	6.7	11	9.2	29	24.4	52	43.7	19	16.0	119	320,000	342,294
Year-to-date 2008	15	9.1	18	10.9	47	28.5	65	39.4	20	12.1	165	309,000	331,295
Halifax CMA													
October 2009	9	7.0	7	5.5	32	25.0	56	43.8	24	18.8	128	325,275	347,168
October 2008	2	10.5	1	5.3	4	21.1	8	42.1	4	21.1	19	325,900	338,437
Year-to-date 2009	125	16.8	75	10.1	154	20.8	245	33.0	143	19.3	742	309,900	337,790
Year-to-date 2008	147	18.0	77	9.4	172	21.1	248	30.4	171	21.0	815	315,000	339,513

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	October 2009				October 2008				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	125	269,879	104	892	93	262,138	89	902	34.4	3.0	16.9	-1.1
Dartmouth City	101	211,287	75	665	101	202,478	75	616	0.0	4.4	0.0	8.0
Bedford-Hammonds Plains	77	293,942	104	445	50	296,282	91	405	54.0	-0.8	14.3	9.9
Sackville	40	200,802	88	220	35	170,254	72	168	14.3	17.9	22.2	31.0
Halifax County Southwest	43	244,280	106	511	36	218,536	110	370	19.4	11.8	-3.6	38.1
Halifax County East	26	171,762	143	572	25	186,432	89	289	4.0	-7.9	60.7	97.9
Outside Halifax-Dartmouth Board	45	154,991	90	632	39	148,771	91	380	15.4	4.2	-1.1	66.3
Fall River-Beaver Bank	36	234,081	123	387	23	308,695	110	299	56.5	-24.2	11.8	29.4
Halifax CMA	493	235,521	99	4324	402	226,448	88	3429	22.6	4.0	13.2	26.1

Submarket	Year-to-date 2009				Year-to-date 2008				% Change			
	Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price	Average Days on Market	
Halifax City	1,303	280,896	104		1403	273,775	94		-7.1	2.6	10.6	
Dartmouth City	1,274	215,461	79		1562	206,119	75		-18.4	4.5	5.3	
Bedford-Hammonds Plains	631	305,355	101		649	289,607	90		-2.8	5.4	12.2	
Sackville	412	180,888	70		434	180,484	67		-5.1	0.2	4.5	
Halifax County Southwest	459	219,987	92		470	223,822	83		-2.3	-1.7	10.8	
Halifax County East	292	182,367	98		313	185,231	100		-6.7	-1.5	-2.0	
Outside Halifax-Dartmouth Board	431	162,533	97		507	159,795	84		-15.0	1.7	15.5	
Fall River-Beaver Bank	379	251,013	109		391	252,058	87		-3.1	-0.4	25.3	
Halifax CMA	5,181	236,850	93		5729	229,550	84		-9.6	3.2	10.4	

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Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
October 2009

		Interest Rates			NHPI, Total, Halifax CMA 1997=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	146.4	112.9	209	4.6	69.7	690
	February	718	7.25	7.29	146.4	113.4	210	4.5	69.7	686
	March	712	7.15	7.19	148.2	113.9	209	4.9	69.6	688
	April	700	6.95	6.99	148.2	114.8	208	4.9	69.4	693
	May	679	6.15	6.65	148.8	116.2	208	5.1	69.2	695
	June	710	6.95	7.15	149.4	116.9	208	5.4	69.4	699
	July	710	6.95	7.15	149.8	116.9	208	5.5	69.4	703
	August	691	6.65	6.85	149.8	116.9	207	5.6	69.1	715
	September	691	6.65	6.85	150.0	116.8	208	5.3	69.1	725
	October	713	6.35	7.20	150.1	115.8	209	5.4	69.6	734
	November	713	6.35	7.20	150.1	114.5	213	5.3	70.5	738
	December	685	5.60	6.75	150.3	113.0	213	5.3	70.7	741
2009	January	627	5.00	5.79	150.4	113.1	214	5.6	71.2	744
	February	627	5.00	5.79	150.5	113.9	215	5.9	71.6	755
	March	613	4.50	5.55	150.5	114.1	216	6.0	71.8	758
	April	596	3.90	5.25	150.5	114.7	216	5.9	71.6	759
	May	596	3.90	5.25	150.5	115.3	216	5.8	71.7	749
	June	631	3.75	5.85	150.5	116.0	217	5.9	71.8	748
	July	631	3.75	5.85	150.5	116.1	218	6.0	72.2	746
	August	631	3.75	5.85	150.5	116.2	216	6.4	71.9	754
	September	610	3.70	5.49	150.7	116.3	215	6.6	71.6	755
	October	630	3.80	5.84		115.4	214	6.8	71.3	755
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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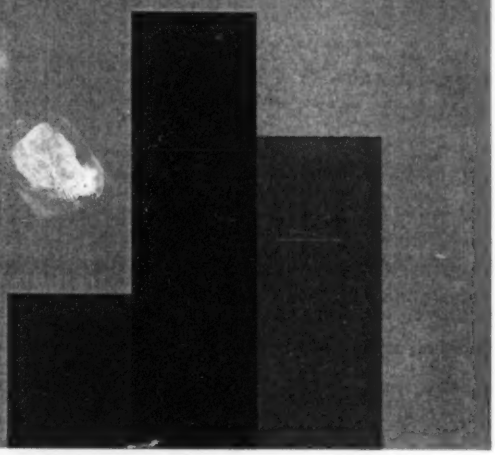

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